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## FINANCIAL SERVICES REPUBLICAN MORNING CLIPS 5.10.2010

Wall Street Journal: "Levin Aims to Ban Banks From Betting Against Customers ... Lawmakers are considering legislation that would ban investment banks from betting against their customers in many circumstances, in a further ripple effect for Wall Street from Goldman Sachs's troubles."

Wall Street Journal: "A Reminder of How Bank Contagion Spreads ... A new examination of how banks across the globe cut back on lending during the 2007-2008 meltdown is a helpful refresher course in contagion, given the latest European debt crisis and Monday's 750 billion euro bailout."

Wall Street Journal: "Payday lenders and check cashers fight financial reform legislation in Congress ... Payday lenders and check cashers blanketed Capitol Hill last week to challenge the scope of the financial reforms under debate in Congress and combat the industry's reputation as the pariahs of the financial system."

Wall Street Journal: "Reid seeks to fast-track financial overhaul bill ... The tourists had gone. His colleagues had cleared out."

NY Times: "Computer Trades Are Focus in Wall Street Plunge ... Investigators seeking an explanation for the brief stock market panic last week said Sunday that they were focusing increasingly on how a controlled slowdown in trading on the New York Stock Exchange, meant to bring about stability, instead set off uncontrolled selling on electronic exchanges."

NY Times: "Banks Lobbying Against Derivatives Trading Ban ... Cory Strupp, who represents Wall Street in Washington, spent the last six months lobbying for more than two dozen changes in the derivatives chapter of the Senate's financial legislation."

NY Times: "Consensus for Limits to Secrecy at the Fed ... The Federal Reserve appears to have succeeded in fending off a challenge to the autonomy of its monetary policy decisions, but it is likely to face greater scrutiny of the actions it has taken since 2007 to prevent financial institutions from collapsing."

USA Today: "Greece's financial pain could ripple across USA ... A hard life is about to get harder for Manolis Fylaktidis."

USA Today: "Goldman Sachs creates standards committee ... Goldman Sachs CEO Lloyd Blankfein stepped up his campaign to repair the firm's battered public image on Friday by announcing the creation of a Business Standards Committee with broad authority to examine and challenge signs of excessive greed or double-dealing."

Washington Times: "EDITORIAL: In bed with Fannie and Freddie ... America's greatest economic liability is also the greatest political liability for the Democratic congressional leadership. Fannie Mae and Freddie Mac have exposed taxpayers to \$5.4 trillion in risk from loan guarantees, with taxpayers already having covered \$126 billion in losses."

The Hill: "Echoes of Reagan: Obama to ask Congress for updated line-item veto ... President Barack Obama plans to

ask Congress for a tool similar to a line-item veto that would let him single out new spending for cuts."

The Hill: "Shelby: GOP really standing with small businesses in financial bill opposition ... Republicans are the party to stand with Main Street when it comes to financial reform, Sen. Richard Shelby (R-Ala.) said Saturday."

Politico: "Dodd pledges hearings into market plunge ... Sen. Chris Dodd (D- Conn.) pledged Sunday that Congress will hold multiple hearings "right away" to explore how computerized trading allowed the markets to plunge suddenly this week."